April 5, 2022

Ronald O. Mueller  
Gibson, Dunn & Crutcher LLP

Re: Amazon.com, Inc. (the “Company”)  
Incoming letter dated January 21, 2022

Dear Mr. Mueller:

This letter is in response to your correspondence concerning the shareholder proposal (the “Proposal”) submitted to the Company by Missionary Oblates of Mary Immaculate-United States Province for inclusion in the Company’s proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the board issue a tax transparency report to shareholders prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative’s (GRI) Tax Standard.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal transcends ordinary business matters.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2021-2022-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Cornish F. Hitchcock  
Hitchcock Law Firm PLLC
January 21, 2022

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Amazon.com, Inc.
Shareholder Proposal of Missionary Oblates of
Mary Immaculate-United States Province
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that our client, Amazon.com, Inc. (the “Company”), intends to omit from its proxy statement and form of proxy for its 2022 Annual Meeting of Shareholders (collectively, the “2022 Proxy Materials”) a shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from Missionary Oblates of Mary Immaculate-United States Province (the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

• filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2022 Proxy Materials with the Commission; and

• concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the Proposal, a copy of such correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.
THE PROPOSAL

The Proposal states:

RESOLVED: Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative’s (GRI) Tax Standard.

A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.1

The Supporting Statement suggests that the requested report could help investors evaluate “the risks to our company of taxation reforms, or whether [the Company] is engaged in responsible tax practices that ensure long term value creation for the [C]ompany and the communities in which it operates.”

BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2022 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Relates To The Company’s Ordinary Business Operations.

A. Background On The Ordinary Business Standard.

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company’s “ordinary business” operations. According to the Commission’s release accompanying the 1998 amendments to Rule 14a-8, the term “ordinary business”

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1 In reliance on the announcement by the Staff, we have omitted all correspondence that is not directly relevant to this no-action request. See Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials, available at https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217 (last updated Dec. 17, 2021).
“refers to matters that are not necessarily ‘ordinary’ in the common meaning of the word,” but instead the term “is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company’s business and operations.” Exchange Act Release No. 40018 (May 21, 1998) (the “1998 Release”). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. Id. As relevant here, one of these considerations is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” Id.

A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer. See Exchange Act Release No. 20091 (Aug. 16, 1983); Johnson Controls, Inc. (avail. Oct. 26, 1999) (“[Where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).”); see also Ford Motor Co. (avail. Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details of indirect environmental consequences of its primary automobile manufacturing business).

B. The Proposal Is Excludable Because It Relates To The Company’s Management Of Its Tax Expense.

As discussed below, the Proposal clearly implicates “core matters involving the [C]ompany’s business and operations” within the scope of the 1998 Release. Evaluating, planning for, disclosures regarding, and otherwise assessing changes (including changes in interpretation and enforcement) of tax laws and policy, and the implications thereof to the Company, is an ongoing task that is fundamental to management’s ability to run the Company on a day-to-day basis. The Company’s assessment of the possible implications from changes in tax law and policy necessarily implicates a multitude of ordinary business decisions on routine matters that are core to the Company’s day-to-day operations, including decisions regarding matters such as managing expenses and sources of financing, assessing legislation, legal compliance, product pricing, and locating facilities. As such, the Proposal implicates exactly the type of ordinary business issues for which resolution should remain with the Company’s
management and board, and over which it would be impractical for shareholders to exercise
direct oversight. For this reason, and based on the precedents below, we respectfully request
that the Staff concur with exclusion of the Proposal under Rule 14a-8(i)(7).

The Commission and Staff have long held that shareholder proposals may be excluded under
Rule 14a-8(i)(7) when they relate to a company’s management of its tax expense, a core
aspect of management’s day-to-day running of the company. Notably, the Staff consistently
has recognized that proposals pertaining to the assessment and reporting of a company’s
approach to taxation and its tax management efforts are excludable under Rule 14a-8(i)(7).
For example, when the Company received a proposal requesting that it prepare a report
“disclosing its assessment of the financial, reputational and commercial effects of changes to,
and changes in interpretation and enforcement of, US federal, state, and local tax laws and
policy that pose risks to shareholder value,” the Staff concurred that the proposal was
excludable under Rule 14a-8(i)(7) because it “relate[d] to decisions concerning the
[Company’s] tax expenses and sources of financing.” Amazon.com, Inc. (avail. Mar. 8, 2012)
(“Amazon 2012”). See also The Boeing Co. (avail. Feb. 8, 2012) (same); General Electric
Co. (avail. Feb. 3, 2012) (concurring with the exclusion of a proposal submitted by the
Proponent that was substantially similar to Amazon 2012 as relating to ordinary business
operations). Similarly, when the Company received a proposal requesting that it prepare a
report regarding the board’s assessment of “the risks created by the actions [the Company]
takes to avoid or minimize US federal, state and local taxes,” the Staff again concurred with
the exclusion of the proposal under Rule 14a-8(i)(7) because it “relate[d] to decisions
concerning the [Company’s] tax expenses and sources of financing.” Amazon.com, Inc.
(avail. Mar. 21, 2011). See also The T J X Companies Inc. (Mar. 29, 2011) (same); Wal-Mart
Stores, Inc. (avail. Mar. 21, 2011) (same); The Home Depot Inc. (avail. Mar. 2, 2011) (same);
Lazard Ltd. (avail. Feb. 16, 2011) (same). The Staff has also concurred with exclusion under
Rule 14a-8(i)(7) when a proposal requests a report on the estimated impacts of a flat tax for
the company. See, e.g., Verizon Communications Inc. (avail. Jan. 31, 2006); Johnson &
Johnson (avail. Jan. 24, 2006); General Electric Co. (National Legal and Policy Center)

Here, the Proposal relates to the Company’s tax expenses and its approach to management of
taxes because it seeks a “tax transparency report . . . prepared in consideration of the
indicators and guidelines set forth in the Global Reporting Initiative’s (GRI) Tax Standard.”
While the Supporting Statement provides some insight into what such a report might include,
a review of the specific disclosures required by the relevant reporting standard, GRI 207,2 reveals the full extent to which the Proposal implicates ordinary business matters, including the Company’s tax planning strategies and related risk assessments. Pursuant to GRI 207-1, the requested report would need to include a description of the Company’s approach to tax, including whether the Company has a tax strategy and its approach to regulatory compliance.3 GRI 207-2 would require the Company to report on its tax governance and control framework, which would include a discussion of “risks associated with the organization’s tax practices that might lead to a negative effect on the goals of the organization, or to financial or reputational damage,” including “compliance risks or risks such as those related to uncertain tax positions, changes in legislation, or a perception of aggressive tax practices.”4 In addition, under GRI 207-4, the requested report would need to disclose the following on a country-by-country basis: the names of all resident entities, primary activities of the organization, number of employees (and basis for this calculation), revenues from sales to third-parties, revenues from intra-group transactions, profit and loss before tax, tangible assets other than cash and cash equivalents, and corporate income tax paid on a cash basis.5 As such, the decisions implicated by the Proposal concerning the management of the Company’s corporate taxation are multifaceted, complex, and based on a range of factors that are inappropriate for shareholder oversight. Given its global footprint, the Company is subject to various tax regimes that involve many complex rules, regulations, and tax authorities, and taxes are integrally related to many aspects of the Company’s day-to-day operations. Assessing and addressing these and similar tax-related issues requires an intimate knowledge of complex tax rules and practices along with detailed operational business plans, forecasts, and other competitively sensitive business plans, all of which are more appropriately left to day-to-day management, and like in the precedents cited above, are issues that fall squarely within categories that have consistently been deemed excludable as ordinary business matters.

The Proposal’s request for additional disclosure regarding the Company’s taxes is comparable to a long line of tax-related proposals that have been excludable under Rule 14a-8(i)(7). In Pfizer Inc. (Ralph L. Smith Foundation et al.) (avail Feb. 5, 2003), the proposal requested a report from the board to “provid[e] greater transparency on corporate

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3 Id. at 6.
4 Id. at 7.
5 Id. at 10.
cash taxes paid” than what was reported in the company’s annual reports and to “explain . . .
each tax break that provides the company more than $5 million of tax savings.” The
company asserted that the proposal sought to dictate specific tax disclosures by the company
by requiring “a highly specific type of tax report not required by the Commission’s rules.”
The Staff concurred with exclusion under Rule 14a-8(i)(7). See also Exxon Mobil Corp.
(avail Mar. 3, 2011, recon. denied Mar. 21, 2011) (concurring with the exclusion of a
proposal requesting publication of a report detailing the government subsidies received by
the company, including tax breaks, as relating to ordinary business); PepsiCo (Recon.) (avail
Mar. 13, 2003) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal
substantially the same as Pfizer); General Electric Co. (avail. Feb. 15, 2000) (concurring
with the exclusion of a proposal requesting a report on financial benefits received by the
company from tax abatements and credits, among other governmental incentives and
subsidies). Similarly, in Nike, Inc. (avail. June 22, 2018), the proposal requested “the board
to respond to rising public pressure to limit offshore tax avoidance strategies by adopting and
disclosing to shareholders a set of principles to guide the [c]ompany’s tax practices.” The
company argued that its “tax strategies and its evaluation of the impact of existing and
potential future tax law changes are inextricably linked to how the [c]ompany structures and
finances its complex, multinational operations” and that “management requires the flexibility
to adjust the [c]ompany’s tax reporting and planning not just to changes in law, but also in
relation to variations in the [c]ompany’s operations and performance trends.” In concurring
with the exclusion, the Staff “note[d] that the [p]roposal relate[d] to decisions concerning the
[c]ompany’s tax expenses.” See also Allergan plc (avail. Feb. 7, 2018) (concurring with the
exclusion of a proposal nearly identical to Nike as relating to the company’s ordinary
business).

Here, the Company already provides extensive and detailed disclosure regarding its income
tax contributions in accordance with generally accepted accounting principles (“GAAP”) in
the United States in its publicly filed annual and quarterly reports to the Commission. The
Company also has publicly reported on its total tax contributions in the United States as well
as the United Kingdom, Italy, France, and Spain. Moreover, the information solicited by
GRI 207 is similar to the information requested in Nike and Allergan. As illustrated by the
chart below, each of the principles raised in Nike and Allergan is addressed by GRI 207.

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6 See, e.g., Amazon’s commitment to America’s Communities and economic recovery (Feb. 3, 2021),
available at https://www.aboutamazon.com/news/company-news/amazons-commitment-to-americas-
communities-and-economic-recovery; 10 years of Amazon in Spain (Apr. 6, 2021), available at
### NIKE/Allergan Principle

<table>
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<th><strong>NIKE/Allergan Principle</strong></th>
<th><strong>GRI 207</strong></th>
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| “Consider the impact of [the company’s] global tax strategies on local economies and government services that benefit [the company]” | “When describing how its approach to tax is linked to its sustainable development strategy, the organization can explain . . . whether it considered the economic and social impacts of its approach to tax when developing its tax strategy.”

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| “Ensure that [the company] seeks to pay tax where value is created” | “When describing its approach to regulatory compliance, the organization can describe . . . its intention with respect to the tax laws in the jurisdictions in which it operates.”

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| “Periodically assess the reputational consequences, including views of customers, shareholders and employees, of engaging in practices deemed to be ‘tax avoidance’ by such stakeholders.” | “Tax risks are risks associated with the organization’s tax practices that might lead to a negative effect on the goals of the organization, or to financial or reputational damage. These include compliance risks or risks such as those related to uncertain tax positions, changes in legislation, or a perception of aggressive tax practices.”

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| “Annually review [the company’s] tax strategies and assess the alignment between the use of such strategies and [the company’s] stated values or goals regarding sustainability.” | “When describing how its approach to tax is linked to its sustainable development strategy, the organization can explain . . . any organizational commitments to sustainable development in the jurisdictions in which it operates and whether its approach to tax is aligned with these commitments.”

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Like in Pfizer, the type of report requested by the Proposal seeks information not required by the Commission’s rules. By requesting additional reporting with specific types of disclosures relating to tax as mandated by GRI 207, the Proposal extends into subject matter that would

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7 GRI 207 at 6.
8 Id.
9 Id. at 7.
10 Id. at 6.
not be appropriate for direct shareholder oversight. Furthermore, corporate taxes are intricately interwoven with a company’s financial planning, day-to-day business operations, and financial reporting, and therefore, as discussed by the Staff in the 1998 Release, are precisely the type of “matter[] of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” Accordingly, like each of the foregoing precedents above, the Proposal is properly excludable under Rule 14a-8(i)(7) because it addresses the Company’s tax expenses.

C. The Proposal Is Excludable Because It Relates To The Company’s Compliance With Laws.

As discussed above, the specific disclosures required by GRI 207 demonstrate that the extent to which the Proposal implicates ordinary business matters includes the Company’s compliance with laws. In this regard, GRI 207 addresses “[a]n organization’s approach to tax,” including its tax strategy. In fact, “tax strategy” is referenced 17 times in GRI 207. Many of the covered “tax strategies” of the Company are based on legal requirements. In order to comply with the panoply of federal, state, and local tax laws in all the countries in which the Company operates, as well as to address international tax treaties, including related disclosure requirements, to which it is subject, the Company has established, maintains, and monitors a broad-ranging legal compliance program. In addition, the Supporting Statement asserts that the Company’s “approach to taxation has been repeatedly challenged by tax authorities globally,” and as a result, the Proposal directly implicates the Company’s compliance with tax laws and regulations. However, there is nothing significant or unique about a company being reviewed and challenged by tax authorities as tax audits are a regular and fundamental part of sound tax administration. The regularity and expectation of tax audits is enshrined in existing GAAP accounting and disclosure rules regarding uncertain tax positions.

The Staff consistently has recognized a company’s compliance with laws as a matter of ordinary business, and proposals relating to a company’s legal compliance program as infringing on management’s core function of overseeing business practices. See, e.g., Navient Corp. (avail. Mar. 26, 2015, recon. denied Apr. 8, 2015) (concurring with the exclusion of a proposal requesting “a report on the company’s internal controls over student loan servicing operations, including a discussion of the actions taken to ensure compliance with applicable federal and state laws” as “concern[ing] a company’s legal compliance program”); Raytheon Co. (avail. Mar. 25, 2013) (concurring with the exclusion of a proposal requesting a report on “the board’s oversight of the company’s efforts to implement the provisions of the Americans with Disabilities Act, the Fair Labor Standards Act, and the Age Discrimination
in Employment Act” with the Staff noting that proposals concerning “a company’s legal compliance program are generally excludable under [R]ule 14a-8(i)(7)”); Sprint Nextel Corp. (avail. Mar. 16, 2010, recon. denied Apr. 20, 2010) (concurring with the exclusion of a proposal requesting that the board explain why it failed to adopt an ethics code designed to, among other things, promote securities law compliance since proposals relating to “adherence to ethical business practices and the conduct of legal compliance programs are generally excludable under [R]ule 14a-8(i)(7)”); FedEx Corp. (Trowel Trades S&P 500 Index Fund) (avail. July 14, 2009) (concurring with the exclusion of a proposal requesting a report discussing “the compliance of the company and its contractors with state and federal laws governing proper classification of employees and independent contractors” on the grounds that proposals concerning a legal compliance program are generally excludable under Rule 14a-8(i)(7)); The Coca-Cola Co. (avail. Jan. 9, 2008) (concurring with the exclusion of a proposal seeking an annual report comparing independent laboratory tests of the company’s product quality against applicable national laws and the company’s global quality standards because the proposal related to the ordinary business matter of the “general conduct of a legal compliance program”); Halliburton Co. (Global Exchange and John C. Harrington) (avail Mar. 10, 2006) (concurring with the exclusion of a proposal requesting a report on policies and procedures to reduce or eliminate the reoccurrence of certain violations and investigations as relating to ordinary business operations “(i.e., general conduct of a legal compliance program)”).

The Proposal’s request for a report in accordance with GRI 207 directly implicates the Company’s compliance and regulatory tax regimes. In this regard, GRI 207-1 specifically states that a description of a company’s approach to tax should include “the approach to regulatory compliance,” including that:

> When describing its approach to regulatory compliance, the organization can describe any statements in its tax strategy or equivalent documents regarding its intention with respect to the tax laws in the jurisdictions in which it operates. For example, the organization can describe whether it seeks to comply with the letter and the spirit of the law. That is, whether the organization takes reasonable steps to determine and follow the intention of the legislature.11

Similarly, reporting under GRI 207-2 requires information as to “how compliance with the tax governance and control framework is evaluated” and whether an “organization is effectively monitoring its compliance program,” suggesting that relevant disclosures “can

11 GRI 207 at 6.
specify the degree to which the highest governance body has oversight of compliance” or “any accountability for compliance delegated to executive-level positions within the organization.” GRI 207-3 also adds that “[w]hen reporting how compliance with the tax governance and control framework is evaluated, the organization can describe the process through which the tax governance and control framework is monitored, tested, and maintained.” Further, GRI 207-2 also addresses compliance risks, “including compliance risks or risks such as those related to uncertain tax positions, changes in legislation, or a perception of aggressive tax practices.” Each of these reporting requirements under GRI 207 addresses compliance with laws with regard to the Company’s tax practices and thus relates to ordinary business operations. As reflected in the precedents cited above, overseeing the Company’s approach to compliance with applicable tax laws and policy and assessing the implications on such compliance of changes in law and policy, including evaluation of the Company’s tax governance and control framework and assessing compliance risks, is exactly the type of task that is fundamental to management’s ability to oversee and run the Company on a day-to-day basis and therefore is not the type of matter that is appropriate for managing through shareholder proposals like the Proposal.


In the 1998 Release, the Commission reaffirmed the standards for when proposals are excludable under the “ordinary business” provision that the Commission had initially articulated in Exchange Act Release No. 12999 (Nov. 22, 1976) (the “1976 Release”). In the 1998 Release, the Commission also distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that “focus on” significant social policy issues. The Commission stated, “proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote.” 1998 Release. When assessing proposals under Rule 14a-8(i)(7), the Staff considers the terms of the resolution and its supporting statement as a whole. See Staff Legal Bulletin No. 14C, part D.2 (June 28, 2005) (“In determining whether the focus of these proposals is a significant social policy issue, we consider both the proposal and the supporting statement as a whole.”).

In contrast, proposals with passing references touching upon topics that might raise significant social policy issues—but which do not focus on or have only tangential implications for such issues—are not transformed from an otherwise ordinary business
proposal into one that transcends ordinary business, and as such, remain excludable under Rule 14a-8(i)(7). For example, in *Dominion Resources, Inc.* (avail. Feb. 3, 2011), a proposal requested that the company promote “stewardship of the environment” by initiating a program to provide financing to home and small business owners for installation of rooftop solar or renewable wind power generation. Even though the proposal touched upon environmental matters, the Staff concluded that the subject matter of the proposal actually related to “the products and services offered for sale by the company” and therefore determined that the proposal could be excluded under Rule 14a-8(i)(7).

In Staff Legal Bulletin No. 14L (Nov. 3, 2021), the Staff stated that it “will realign its approach for determining whether a proposal relates to ‘ordinary business’ with the standard the Commission initially articulated in [the 1976 Release], which provided an exception for certain proposals that raise significant social policy issues, and which the Commission subsequently reaffirmed in the 1998 Release.” As such, the Staff stated that it will focus on the issue that is the subject of the shareholder proposal and determine whether it has “a broad societal impact, such that [it] transcend[s] the ordinary business of the company” (citing to the 1998 Release and *Dollar General Corp.* (avail. Mar. 6, 2020) and providing “significant discrimination matters” as an example of an issue that transcends ordinary business matters).

Here, the Proposal does not focus on a significant social policy issue. The Company is not aware of any Staff precedent in which it has determined that proposals addressing a company’s management of its taxes raises a significant policy issue. Indeed, public and regulatory attention to taxes is not new or unique. For example, the shareholder proponent in *Amazon 2012* argued that “[t]he widespread attention now being paid to aggressive corporate tax strategies . . . and [the Company]’s identification as ‘among the most vocal opponents of government attempts to tax e-commerce’ . . . elevate the [p]roposal’s subject to a significant social policy issue transcending ordinary business.” Despite the proponent’s assertion, the Staff concurred with the exclusion of the proposal under Rule 14a-8(i)(7). In addition, the Proposal’s single passing reference that “tax avoidance is [a] key driver of global inequality” does not alter the focus of the Proposal. For example, notwithstanding the tangential implications for wealth inequality, the Staff has consistently concurred with the exclusion of shareholder proposals under Rule 14a-8(i)(7) relating to wage reform and wage inequality for hourly and non-executive employees, finding that such proposals did not implicate a significant social policy matter. *See, e.g., Apple, Inc. (Zhao)* (avail. Nov. 16, 2015)

12 While the Supporting Statement claims reporting under GRI 207 would bring the Company in line with other “companies who already report using the Tax Standard,” the article it cites identifies only one U.S.-based corporation and only four European-based corporations that report under the standard.
Office of Chief Counsel  
Division of Corporation Finance  
January 21, 2022  
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(concurring with the exclusion of a proposal requesting the company’s compensation committee to “adopt new compensation principles responsive to America’s general economy, such as unemployment, working hour[s] and wage inequality” as relating to ordinary business).

Nor does the Proposal raise economic issues of a magnitude or nature that would transcend the Company’s ordinary business. Instead, the Proposal and Supporting Statement point simply to a desire for enhanced disclosure, risk assessments, and reputational considerations, factors that are present in virtually every shareholder proposal that seeks a report on a company’s ordinary business operations. Accordingly, just as in Amazon 2012 and the other precedents discussed above, the Proposal addresses the ordinary business matters of the Company’s management of its taxes and legal compliance program and may properly be excluded under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2022 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671, or Mark Hoffman, the Company’s Vice President & Associate General Counsel, Corporate and Securities, and Legal Operations, and Assistant Secretary, at (206) 266-2132.

Sincerely,

Ronald O. Mueller

Enclosures

cc: Mark Hoffman, Amazon.com, Inc.  
Reverend Séamus Finn, Missionary Oblates of Mary Immaculate-United States Province
Re: Shareholder Proposal for 2022 Annual Shareholder Meeting

Dear Mr. Zapolsky:

Missionary Oblates of Mary Immaculate / OIP Investment Trust - U.S Province (the “Fund”), is the lead filer for the enclosed proposal for inclusion in the 2022 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The enclosed proposal directs the board of directors, RESOLVED: Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative’s (GRI) Tax Standard.

Missionary Oblates of Mary Immaculate / OIP Investment Trust been a shareholder continuously since and including January 4, 2020, holding at least $2,000 in market value and will continue to invest in at least the requisite number of shares for proxy resolutions through the annual shareholders’ meeting. The verification of ownership by our custodian, a DTC participant, is included in this email. A representative of the proponent will attend the shareholders' meeting to move the resolution as required by SEC rules.

Per SEC requirements, Missionary Oblates is available to meet with the Company via teleconference on January 11 or January 16 between 10:00am and 5:00pm Eastern Time, or an alternative time as mutually agreed between 10 and 30 days after the filing.

Co-filers will participate if available or authorize us to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(ii)(B). We are available to discuss this resolution and appreciate the opportunity to engage to resolve the concerns to schedule a meeting and to address any questions.

Please address any future correspondence regarding the proposal to me at this address: 391 Michigan Ave, NE, Washington DC 20017.

Sincerely,

Rev. Séamus Finn OMI  
Missionary Oblates of Mary Immaculate / OIP Investment Trust (U.S Province)
Resolution: Tax Transparency

RESOLVED: Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative’s (GRI) Tax Standard.

Supporting Statement

Profit shifting by corporations is estimated to cost the US government $70 - 100 billion annually.1 Globally, the OECD estimates it costs of $100 – 240 billion.2 The PRI, representing investors with $89 trillion AUM, argues that tax avoidance is key driver of global inequality.3

With the COVID-19 pandemic resulting in large deficits for many governments, there has been increased government and community focus on whether corporations are paying a “fair share” of tax and contributing to societies where profits are earned. 90% of companies believe that the financial impacts of the pandemic may lead to more tax disputes, while 38% expect authorities to become more rigorous in tax examinations.4

In October 2021, 136 countries agreed to a framework for global tax reform.5 In the US, increases in infrastructure and social spending are linked to tax reforms.6 The proposed Disclosure of Tax Havens and Offshoring Act will require public country-by-country reporting (CbCR) of financial (including tax) data by SEC-registered companies. In November 2021, the European Union approved a directive to implement a form of public CbCR for multinationals operating in the European Union with group revenue of over $860 million.7

Currently, Amazon does not disclose revenues, profits or tax payments in non-US markets, challenging investors’ ability to evaluate the risks to our company of taxation reforms, or whether Amazon is engaged in responsible tax practices that ensure long term value creation for the company and the communities in which it operates. Amazon’s approach to taxation has been repeatedly challenged by tax authorities globally.8 In 2020, Amazon was singled out by President Biden as having paid no federal corporate income tax in the US.9

The GRI Standards are the world’s most utilized reporting standard.10 The GRI Tax Standard was developed in response to investor concerns regarding the lack of corporate tax transparency and the impact of tax avoidance on governments’ ability to fund services and support sustainable development.11 It is the first comprehensive, global standard for public tax disclosure and requires public reporting of a company’s business activities, including revenues, profits and losses, and tax payments within each jurisdiction.12

This proposal would bring our company’s disclosures in line with leading companies who already report using the Tax Standard.13 Our company already reports CbCR information to OECD tax authorities privately, so any increased reporting burden is negligible.

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3 https://www.globalreporting.org/about-gri/news-center/backing-for-gri-s-tax-standard/
6 https://www.internationaltaxreview.com/article/b1v7yc65qzcd/this-week-in-tax-eu-on-track-for-public-cbcr-by-2023
7 https://www.reuters.com/article/us-france-amazon-tax-idUSKBN1FP1FU
Office of the Chief Counsel  
Division of Corporation Finance  
Securities & Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

By electronic mail: shareholderproposals@sec.gov

Re: Shareholder proposal to Amazon.com, Inc. from  
Missionary Oblates of Mary Immaculate-United States Province

Dear Counsel:

This is a response on behalf of the Missionary Oblates of Mary Immaculate-United States Province (the “Oblates”) to the letter (“Amazon Letter”) from counsel for Amazon.com, Inc. (“Amazon” or the “Company”) dated 21 January 2022, in which the Company advises of its intent to omit the Oblates’ shareholder proposal (the “Proposal”) from Amazon’s 2022 proxy materials. For the reasons below, we respectfully ask you to advise Amazon that the Division does not concur with the Company’s view that the Proposal may be excluded from Amazon’s proxy materials.

The Proposal

The Proposal states:

RESOLVED: Shareholders request that the Board of Directors issue a tax transparency report to shareholders, at reasonable expense and excluding confidential information, prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative’s (GRI) Tax Standard.

The Supporting Statement notes that profit shifting by corporations from one country to the next can cost governments hundreds of billions of dollars annually.
Government efforts to respond to the COVID-19 pandemic have swelled budget deficits and increased public attention to whether corporations are paying their “fair share” of taxes to the societies where profits are earned.

A breakthrough event occurred in October 2021, when more than 130 countries agreed to a framework for global tax reform, with spending in the United States on infrastructure and social spending linked to tax reforms. In November 2021, the European Union approved a directive to implement a form of public country-by-country reporting (“CbCR”) for multinationals operating in the European Union with group revenue of over $860 million.

The Supporting Statement notes that Amazon does not disclose revenues, profits or tax payments in non-U.S. markets, challenging investors’ ability to evaluate the risks to Amazon of taxation reforms, or whether Amazon is engaged in responsible tax practices that ensure long term value creation for Amazon and the communities it serves. Also, Amazon’s approach to taxation has been repeatedly challenged by tax authorities globally, including remarks by President Biden.

The GRI Standards are cited as the world’s most utilized reporting standard for sustainability reporting, and the GRI Tax Standard, which the Resolved clause recommends, is the first comprehensive, global standard for public tax disclosure and requires public reporting of a company’s business activities, including revenues, profits and losses, and tax payments within each jurisdiction.

Discussion.

Amazon asks the Division to concur with the view that the Proposal may be excluded under the “ordinary business” exemption in Rule 14a-8(i)(7) on the grounds that the Proposal relates to Amazon’s management of its tax expenses, is related Amazon’s legal compliance, and lacks any “significant” policy issue that would “transcend” ordinary business concerns. To support of this claim, Amazon cites a number of no-action decisions, to all of which we respond:

That was then. This is now.

We take Amazon’s points in reverse order. As we explain below, events worldwide over the past decade require viewing the Proposal here as having a “significant” policy component and as having a significant impact on a company’s sustainability practices, a topic that has long been viewed as transcending a company’s “ordinary business” practices.
A. The Proposal focuses on “profit shifting,” a significant policy issue.

Profit shifting in a digital age: a brief chronology.¹

Significant policy concerns have arisen over the past decade about corporate practices that erode a country’s tax base by shifting profits from a company’s home country to a lower-cost “tax haven.” In the current digital age, it is not difficult for multinational companies to hold their intangible assets such as patents, trademarks and copyrights in overseas affiliates in countries with a lower tax rate than the home country. Until 2017, the United States generally taxed U.S. companies based on their worldwide income, while allowing U.S. companies to defer the tax on earnings by their foreign subsidiaries’ active business earnings until the earnings were repatriated to the United States as dividends.

Not surprisingly, this situation gave multinational companies an incentive to hold trillions of dollars overseas rather than repatriating them, a situation that raised policy questions about whether U.S. corporate tax rates were too high and whether money earned by U.S. companies for their U.S. sales and operations were not being fairly taxed in the United States.

In addition, technology companies in particular were and are able to earn significant revenues in countries where they have no physical presence. This led to the perception that companies were not paying a “fair share” of taxes in the countries where they earned profits. As a result, by early 2021, 15 of the 37 member nations of the Organization for Economic Cooperation and Development (“OECD”) (and many significant non-OECD countries) had proposed or implemented a “digital services tax” (“DST”).² Although there are variations between DSTs, they share


similar characteristics: they are targeted at larger multinationals over a specified global revenue threshold, and they tax revenue from specified digital streams (e.g., digital content, advertising, sale of user data, etc.). DSTs were largely seen as targeting large U.S. technology companies, and these taxes prompted U.S. trade officials to consider retaliatory measures.3

The policy response to this situation occurred at several levels.

At the international level, in 2013 the OECD and G/20 launched a “Base Erosion and Profit Shifting” (“BEPS”) project, under which United States and 140 other jurisdictions, through a set of 15 “actions,” sought to end tax avoidance. “Action 13” required multinational companies of a certain size to engage in country-by-country reporting of revenues and other data to the relevant tax authorities using standards developed by the OECD.

Within the United States, the Internal Revenue Service implemented country-by-country reporting requirements for large multinational companies (see p. 12, infra), and in 2017 Congress enacted the Tax Cuts and Jobs Act (“TCJA”), which changed the dynamic in significant ways, primarily by lowering the tax on corporate profits earned overseas, in an effort to induce companies to repatriate those assets back to the United States, where they could be put to productive use creating jobs and growing the economy. It was estimated that U.S. companies repatriated $665 billion in 2018, the first year the TCJA was in effect.4

In addition, the TCJA eliminated the tax on repatriated dividends that U.S. multinationals received from their foreign subsidiaries, but introduced a new tax on “global intangible low-taxed income” or “GILTI,” which is the income earned by overseas affiliates from such intangible items as patents, trademarks and copyrights in low tax jurisdictions, such as Ireland. A new 10.5% tax on such GILTI was intended to discourage profit shifting and to approximate the income from a company’s intangible assets that are held overseas.


An analysis published last month in *Tax Notes*, a leading periodical, analyzed the foreign-domestic profit splits in some companies’ annual reports and concluded that in 2020, “large amounts of U.S. technology companies’ worldwide profits shifted into the United States,” noting statements by companies such as Alphabet and Facebook (now Meta) that they had repatriated their intellectual property back to the United States.⁵

The article concluded that repatriating intangible assets to the United States may be a growing trend for U.S. technology companies, but -- and the point is highly germane to the Proposal here – Amazon (and Apple) are identified as companies that give “no explicit indication (that we can find) of any recent intragroup intangible asset transfers, leaving us to strongly suspect large amounts of profits from intangible assets continue to be booked in tax havens.”⁶

**The 2021 OECD agreement.**

As this brief history indicates, there are limits on what a single country can do on its own to deter efforts by companies to engage in profit shifting to low-tax jurisdictions. In addition, there may be limits to what tax incentives can do to encourage widespread changes in corporate behavior.

That brings us to October 2021, with a breakthrough agreement in which 137 jurisdictions voted to revamp global tax laws.⁷ It is difficult to overstate the significance of this development. Indeed, as *Financial Times* put it:

The deal would be the first fundamental change to the system of cross-border corporate taxation in a century and would impose a minimum 15 per cent global tax rate to end what was seen as harmful competition between countries to attract footloose profits.”⁸

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⁶ Id. at 5.


⁸ *OECD close to final global deal on corporate tax*, *Financial Times* (2 November 2021), https://www.ft.com/content/3e3e6a7d-67d5-437d-a7b2-29c52ce9c78f.
This “once in a century” agreement adopted a “two pillar approach”:

- Pillar One is expected to reallocate taxing rights on more than US$ 125 billion to market jurisdictions each year, with developing country revenues expected to exceed those in advance economies, as a proportion of existing revenues. As part of reaching agreement on Pillar One, Austria, France, Italy, Spain and the United Kingdom agreed to withdraw any unilateral tax measures on all companies (including digital services taxes), and refrain from imposing new unilateral measures.9

- Pillar Two introduces a global minimum corporate tax rate set at 15% for companies with revenue exceeding € 750 million and to generate approximately US$150 billion in additional annual global tax revenues.10

As the Financial Times article indicates, the policy significance of the OECD agreement is hard to understate. Speaking at the Davos Agenda in January 2022, Treasury Secretary Janet Yellen summarized what is at stake here and what the OECD agreement can accomplish:

Over the past several decades the burden of taxation — in the United States and globally — has shifted away from corporations and onto the middle class. A significant reason for this shift is tax competition among nations. This competition has created a race to the bottom in corporate tax rates on footloose capital. In this competition, no country is a winner, and working and middle-class people around the world lose. Large multinational corporations have been incentivized to stash profits in their low-taxed subsidiaries around the world in tax-driven and inefficient transactions. This race-to-the-bottom thus depletes governments of the resources they need for the complex challenges they face. From the U.S. perspective, perverse corporate tax incentives have caused some companies to shift real economic activity beyond our borders, further contracting supply and reducing our nation’s productive capacity.

This past summer, in a remarkable testament to the power of U.S.


leadership and multilateralism, 137 countries—representing nearly 95 percent of the world’s GDP—have agreed to rewrite the international tax rules to impose a global minimum tax on corporate foreign earnings.

This historic global tax deal will end this race to the bottom by ensuring that profitable corporations pay their fair share, providing governments with resources to invest in their people and economies. At the same time, it will level the playing field so that all multinational companies will face a minimum tax on their foreign earnings, rather than just U.S. companies. This new system will improve productivity by incentivizing businesses to allocate capital to its most productive use, rather than to the use that produces that best tax result. A more efficient allocation of capital via a more level playing field, achieved in a manner that improves fairness for workers, represents a win-win that aligns with the modern supply side approach.\(^\text{11}\)

The OECD agreement is not self-executing and is now moving toward the implementation stage in various countries.\(^\text{12}\) For the United States this could mean that apart from changes already made under existing law (see p. 12, infra), the adoption of an international convention (yet to be drafted) or domestic legislation.

Public country-by-country reporting continues to be a public policy issue.

As a barometer of policy significance of this issue, consider the views stated in a June 2020 Deloitte survey of nearly 300 tax and finance managers and executives in 38 countries:

- 57% of respondents agreed or strongly agreed that their organization’s tax strategy is now part of a corporate responsibility agenda, not a compliance issue;

- 71% agreed or strongly agreed that public reporting of country-by-country type information will occur over the next few years.\(^\text{13}\)


Along the same lines a 2021 global study of 1300 public companies by FTSE Russell disclosed that 24% of companies surveyed in “developed Europe” disclose geographic breakdowns of corporate taxes paid.\(^\text{14}\)

There has been no slackening of interest on this issue in Congress either.

- In May 2021, before the events discussed above, Senator Van Hollen and Representative Axne introduced the Disclosure of Tax Havens and Offshoring Act, which the sponsors explained “would require public corporations to disclose their financial reporting on a country-by-country basis so Americans can see the extent to which they are abusing tax havens or offshoring jobs.”\(^\text{15}\) The U.S. House version (H.R. 3007), to amend section 13 of the Securities Exchange Act, was approved by the House Committee on Financial Services in June 2021 (H. Rept. No. 117-52).

- In July 2021 the House passed H.R. 1187, the ESG Disclosure Simplification Act of 2021, which would require publicly traded companies to disclose their financial reporting on a country-by-country basis (H. Rept. No. 117-54).

- The Biden Administration’s “Build Back Better” program (H.R. 5376), which passed the House of Representatives last year, contains significant elements to reform international tax practices.\(^\text{16}\)

Profit shifting as a sustainability issue.

Amazon’s characterization of country-by-country reporting ignores the fact that this practice is a significant element of a company’s sustainability efforts. As the OECD observed in 2015, when the BEPS project was at an earlier phase:

> Taxation plays a central role in promoting sustainable development. Developing countries face significant challenges in improving their tax capacities and mobilising domestic resources. Their engagement in the


\(^\text{16}\) Id.
international tax agenda, including on BEPS, is therefore important to address their specific challenges.\textsuperscript{17}

In March 2020, the General Assembly of the United Nations set up a high-level body to assess the impacts of illicit financial flows on achieving the 2030 sustainable development goals (“SDGs”), and propose recommendations to ensure the integrity of global financial systems for sustainable development. The body, the Financial Accountability, Transparency and Integrity (“FACTI”) Panel identified “tax abuse” as a key impediment to achieving sustainable development.

A key recommendation of the UN FACTI panel was to introduce requirements that “all private multinational entities publish accounting and financial information on a country-by-country basis.”\textsuperscript{18} The panel stated:

There is a public interest in the transparency of corporations, to enable stakeholders such as outside investors (e.g. pension funds) to appropriately judge the value of an enterprise, including by weighing the risks embedded in the approach of the MNE [multinational enterprise] management to tax planning.\textsuperscript{19}

That report also discussed how developing nations can be adversely affected by the current tax situation, as did another OECD BEPS report that cited developing nations’ “higher reliance on corporate income tax means they suffer from BEPS dis-proportionately.”\textsuperscript{20}

This is not simply the view of OECD or its member nations. Consider this statement by BP, an oil giant that operates in many parts of the developing world. In its latest tax report, BP states:

\textsuperscript{17} OECD, \textit{Mobilising domestic resources through tackling base erosion and profit shifting} (July 2015), available at \url{https://www.oecd.org/dac/financing-sustainable-development/Addis%20flyer%20-%20BEPS.pdf}.


\textsuperscript{19} Id. at 21.

\textsuperscript{20} OECD BEPS, \textit{International collaboration to end tax avoidance}, available at \url{https://www.oecd.org/tax/beps/}.
How tax fits into our sustainability frame

Our sustainability frame connects the business opportunity of the energy transition with the needs of society and the environment. We believe the taxes we pay and collect can have a role to play in getting to net zero, improving people’s lives and caring for the planet.

The taxes we pay and collect help support sustainable economic growth in the countries where we operate. Governments can use taxes to help fund development plans to build vital infrastructure, create jobs, and facilitate a just energy transition.21

A report earlier this month summarized the view that the issue here involves sustainability:

There has been an explosion of ESG reporting and disclosure in recent years. While the main focus of this disclosure has been on environmental and sustainability matters, reporting with respect to a company’s tax strategy and approach to taxation has become increasingly prevalent.

In 2014, the Dow Jones Sustainability Index began to include elements with respect to tax strategy, policy and reporting in its indexing criteria. This inclusion was part of a larger focus on the effective tax rates of major multinationals and whether such companies were paying their fair share of taxation.

In 2017, the U.K. began to require large companies to publicly report their U.K. tax strategy. This reporting includes information with respect to the company’s approach to managing tax risk, its approach to tax planning and how it works with the U.K. taxing authority. While some companies responded to the U.K. rules by publishing a global tax policy statement, most companies complied by issuing a U.K.-specific tax policy statement.22

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22 *Tax Reporting Considerations Amid Calls For Transparency*, LAW 360 (9 February 2022) (copy attached as Exhibit 2).
Profit shifting and Amazon.

These events have particular salience for Amazon. As the Supporting Statement points out, Amazon’s approach to taxation has been repeatedly challenged by tax authorities.

• In 2018 Amazon paid an undisclosed sum to settle a claim by the French Government for € 200 million, as the Company was criticized for minimizing its tax bill in France and other European countries by channeling sales through Luxembourg, which offers tax breaks to foreign companies which base themselves there.23

• According to Amazon’s own Form 10-K disclosures, the company in 2020 had $1.2 billion in financial settlements with global tax authorities, and in 2021, the Company had $60 million in settlements.24

*  *  *

In short, these factors – a once-in-a-century international agreement, significant legislative activity domestically, Presidential comments, a clearly developing world-wide trend line, companies’ integrating their tax policy into sustainability policy – surely indicate that profit shifting and public country-by-country reporting have “significant” policy implications that transcend the ordinary business of Amazon or any business.

B. Amazon’s remaining arguments.

Amazon also missed the mark in viewing the Proposal as entailing nothing more than how the Company manages its tax expenses and tax compliance, which provided grounds for no-action relief in the letters Amazon cites. In particular, Amazon is critical of the recommendation that public country-by-country reporting should occur using the GRI Tax Standard developed by the Global Reporting Initiative, which Amazon seems to regard as imposing burdensome disclosure requirements. Unfortunately, the argument here does not convey an accurate picture of what the Proposal is seeking or what disclosure would entail.

23 Reuters, Amazon settles tax row with France, value undisclosed (5 February 2018), available at https://www.reuters.com/article/us-france-amazon-tax-idUSKBN1FP1FU.

Country-by-country reporting is already occurring.

We start with a point that Amazon never mentions, namely, that U.S. multinational companies must currently make country-by-country financial disclosures to the Internal Revenue Service. According to the IRS website:

Parent entities of U.S. multinational enterprise (MNE) groups with $850 million or more of revenue in a previous annual reporting period file Form 8975, Country-by-Country Report PDF Form 8975 is used to report a U.S. MNE group’s income, taxes paid, and other indicators of economic activity on a country-by-country basis.25

As noted above (at p. 4), this reporting requirement is a step to implement “Action 13” of the 15 actions recommended by the OECD Base Erosion and Profit Shifting project. As a result, Amazon is presumably reporting to the IRS at least some of the country-by-country financial information being sought by the Proposal, and, as the Supporting Statement notes, Amazon is presumably making country-by-country reporting to OECD tax authorities.

Amazon seems critical of the Proposal’s recommendation that the Company engage in country-by-country reporting using criteria in the GRI Tax Standard, also known as GRI 207: Tax 2019, which became effective on 1 January 2021.26 The reason for recommending the GRI Tax Standard, is as follows: Before that January 2021 date, much of the country-by-country-reporting occurred using OECD reporting standards and earlier versions of the GRI Tax Standard; the OECD standards and the GRI standards are closely aligned, however,27 and at this point, the GRI Tax Standard is the most up-to-date set of standards. As Royal Dutch Shell explained in its 2020 tax report:


26 A copy of the GRI Tax Standard is attached for convenience as Exhibit 3. Further information about GRI is available at https://www.globalreporting.org/about-gri/.

GRI 207 provides best practice reporting guidance and contains many measures that Shell had already adopted. Some elements, such as the country-by-country reporting requirement, concerned information that we published according to OECD guidelines. In our Sustainability Report, we report performance against the GRI standards, including on tax.\textsuperscript{28}

Thus, the reporting to date tends to focus on country-by-country reporting as an element of a company’s sustainability practices. In addition to the BP and Shell reports cited above, other examples include:

- Randstad, a Dutch company, provides an excellent example of what compliance with the Proposal could resemble. That company’s annual report of what reporting under the \textit{GRI Tax Standard} looks like. The country-by-country reporting (at pp. 228-230) includes all relevant GRI indicators and lists all countries and subsidiaries (at pp. 231-234), and while an index (at p. 239) explains where the reader can find elsewhere in the annual report Randstad’s narrative discussion on the GRI 207 standards. For convenience, we attach those pages as Exhibit 4.\textsuperscript{29}

- In 2021 AngloAmerican plc, a British-listed mining company, published two documents using the \textit{GRI Tax Standard} to summarize the company’s activities in 2020. The first was its \textit{Tax and Contribution Report for 2020}, based on the \textit{GRI Tax Standard}, which included (at p. 11) a GRI Content Index identifying where the reader could find the narrative disclosures contemplated by the \textit{GRI Tax Standard} (the GRI 207-1, -2,-3 and -4 factors outlined there).\textsuperscript{30}

The second report contains country-by-country reports prepared using GRI 207 criteria. The country-by-country reporting in that addendum includes all rele-


vant GRI indicators (at pp. 3-6), as well as a full list of subsidiaries in those countries (at pp. 7-23). The Content Index in the report for 2020 and the country-by-country disclosures in the second report are consistent with what the Proposal requests, and copies of the relevant pages are attached as Exhibit 5.

- Philips, a technology company, includes a three-page country-by-country report in its 2020 report (at pp. 67-69) and an "approach to tax" summary (at pp. 4-5). These disclosures are consistent with what the Proposal requests, and copies of the relevant pages are attached as Exhibit 6.

**Conclusion.**

For the foregoing reasons, we respectfully ask you to advise the Company that the Division does not concur with the Company’s position that this Proposal may be excluded from the Company’s proxy materials.

Thank you for your consideration of these points. Please do not hesitate to contact me if there is any additional information that we can provide.

Respectfully submitted,

Cornish F. Hitchcock

cc: Ronald O. Mueller

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Exhibits

Exhibit 1: Martin A. Sullivan, *Irish Data Confirm IP Shift from Havens to the United States*, TAX NOTES (18 January 2022) .......................................................... 1

Exhibit 2: *Tax Reporting Considerations Amid Calls For Transparency*, LAW 360 (9 February 2022) .......................................................... 7

Exhibit 3: *GRI 207: Tax 2019* ................................................... .......................................................... 13

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Exhibit 5: AngloAmerican, *Country by country reporting publication (Report 2020)* (Excerpts) ................................................... .......................................................... 44

EXHIBIT 1

Martin A. Sullivan, *Irish Data Confirm IP Shift from Havens to the United States*, at pp. 1, 3, TAX NOTES (18 January 2022)
Irish Data Confirm Tech IP Shift From Havens to the United States

POSTED ON JAN. 18, 2022

By MARTIN A. SULLIVAN

In 2020 large amounts of U.S. technology companies’ worldwide profits shifted into the United States. We can infer this from foreign-domestic profit splits in some company annual reports, from increases in the benefits of the deduction for foreign-derived intangible income, and now from Ireland’s revenue statistics that show a sharp rise in royalties paid by Irish subsidiaries for intellectual property held in the United States.

That last development, a €40 billion increase between 2019 and 2020, was previously reported by Seamus Coffey of University College Cork and Daniel Bunn of the Tax Foundation. (Prior coverage and citations are provided at the end of this article.)

The figure shows the amount and the destination of payments for the use of IP by businesses located in Ireland. This is a component of balance of payments data compiled by Eurostat, the statistical office of the European Union. The four destinations shown in the table are the United States, offshore financial centers, the European Union, and other geographic locations. Offshore financial centers are 40 mostly very small jurisdictions, including Bermuda, the Cayman Islands, and Jersey. Most payments to the European Union are to the Netherlands, so it is a good proxy for the Netherlands’ data (which isn't publicly available for all years).
In the aggregate, total payments to Ireland for the use of IP rose from €29.7 billion in 2012 to €84.4 billion in 2020. (Since 2015 the value of the euro has mostly remained between $1.1 and $1.2.) In a typical case, these are payments for the right to manufacture and sell products using technology developed in the United States. In the case of a “double Irish, Dutch sandwich” structure (which isn’t possible after 2020 because of a change in Irish law), payments flow through tax free to the Netherlands on their way to a holding company, typically in Bermuda, to which trademarks and patents have been transferred from their U.S. parent company.

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If payments to the United States continue at the same pace for all of 2021, they will be nearly 50 percent greater than they were in 2020.

After years during which most of these royalties were paid by companies in Ireland to offshore financial centers and the Netherlands, the composition of the payments changed abruptly in 2020. From 2019 to 2020, royalties to the United States increased by €39.9 billion (from €13.1 billion to €53 billion). Royalties paid to Europe (mostly the Netherlands) and to offshore financial centers (from €66.8 billion to €24.4 billion) dropped €41.3 billion in that single year.
Only data for the first half of 2021 are currently available. But these early indications show that the trend of IP transferring may be growing. If payments to the United States continue at the same pace for all of 2021, they will be nearly 50 percent greater than they were in 2020.

**Google and Facebook in 2020**

These data are generally consistent with information available about individual company intragroup transactions in 2020. Alphabet Inc. (formerly Google) stated: “As of December 31, 2019, we have simplified our corporate legal entity structure and now license intellectual property from the U.S. that was previously licensed from Bermuda resulting in an increase in the portion of our income earned in the U.S.” In 2020 Alphabet’s domestic profit before tax increased by $21 billion, and the domestic profit share of worldwide before-tax profit jumped from 41 percent to 78 percent.

Although we can find no similar statement by Meta Platforms Inc. (formerly Facebook) in its Schedules 10-K, news outlets reported the following statement from the company in December 2020:

> Intellectual property licenses related to our international operations have been repatriated back to the U.S. This change, which has been effective since July this year, best aligns corporate structure with where we expect to have most of our activities and people. We believe it is consistent with recent and upcoming tax law changes that policymakers are advocating for around the world.

In its annual report for 2020, Meta’s domestic profit before tax increased by $19 billion, and the domestic profit share of worldwide before-tax profit jumped from 27 percent to 73 percent.

The actions by those two giant multinationals are strong support that at least some of the incentive effects of the *Tax Cuts and Jobs Act* are materializing, albeit with a three-year delay. The TCJA’s reduction in the differential between the effective tax rates on U.S. and foreign intangible income is pulling IP back into the United States. And along with it should come more taxable profit. So there is a Laffer Curve type of effect. At least in these circumstances, U.S. rate reduction increases revenue.

**Future IP Transfers?**
In an exhaustive search of more than 180 large corporations’ annual reports for the years before 2020, Thomas Horst found that in recent years only three companies — Microsoft, Qualcomm Technologies Inc., and McKesson Corp. — conducted intra-entity transfers of IP from foreign subsidiaries to the United States. Although Horst cautioned that the OECD’s efforts to reduce profit shifting could spark more repatriations in 2020 — a forecast that proved correct — he concluded that by the end of 2019, “the IP repatriations by Microsoft, Qualcomm, and McKesson appear to be exceptions to the general pattern of retaining foreign subsidiaries’ ownership of foreign IP.”

Based on our review of these three companies’ annual reports, we would expect only Microsoft’s transfers of “intangible properties held by our foreign subsidiaries to the U.S. and Ireland” in the second calendar quarter of 2019 to possibly register in a major way in 2019 data. But there is no change in the geographic dispersion of royalty payments from Ireland in 2019 in anywhere near the same order of magnitude of change that occurred in 2020. This is a bit puzzling, and so is Microsoft’s statement in its latest annual report that in “fiscal year 2021 and 2020 [ending June 30], our foreign regional operating centers in Ireland and Puerto Rico, which are taxed at rates lower than the U.S., generated 82 percent and 86 percent of our foreign income before tax.” Apparently, even after intangible transfers to the United States, the proportions of Microsoft’s low-taxed income are large and similar to those reported before 2019 transfers.

As much as we would like to make things simple for readers, it is difficult to provide a neat, overall summary of the recent changes in the actual taxation of big-tech IP. In large part that’s because of a lack of detailed data and because of the oft-used crypto techno-accounting explanations that most normal human beings, including investors who are the intended audience, cannot begin to understand. It is also attributable to the diversity of results we can observe.

Clearly, some companies since passage of the TCJA, and now most recently in 2021, are shifting profit to the United States. For example, in its recently published annual report for the fiscal year ending October 31, 2021, HP Inc. reported its U.S. share of worldwide profits was 67 percent, up from 27 percent for the prior year. Similarly, for its fiscal year ending in July 2021, Cisco Systems Inc. is reporting 93 percent of its profit as domestic, up from 57 percent for the prior year. (But there is no mention of intra-entity transfers to the United States by either of those companies in their reports.) In contrast, Micron Technology Inc. reports losses into the United States despite worldwide profits exceeding $6 billion for the fiscal year ending September 2, 2021. Apple’s
reported share of domestic profits declined to 37 percent in its fiscal year ending September 25, 2021, from 43 percent in the prior year.

As we have endeavored to highlight in this article, some large U.S. technology multinationals are repatriating intangible assets to the United States, and this may be a growing trend. But there is a lot of diversity, so average changes don't tell the whole story. In 2019 and 2020, for example, some tech companies were onshoring to Ireland. Adobe and Dell Technologies Inc. were in this category. Meanwhile, in 2020 some companies were conducting intra-entity transfers but didn't reveal the new locations (the United States, Ireland, others?) to which intangible assets were transferred. IBM Corp. and Oracle are in this category. Still other companies give no explicit indication (that we can find) of any recent intragroup intangible asset transfers, leaving us to strongly suspect large amounts of profits from intangible assets continue to be booked in tax havens. Apple, Amazon, and Oracle are in this category.

Apparently, even after intangible transfers to the United States, the proportions of Microsoft's low-taxed income are large and similar to those reported before 2019 transfers.

Regularly updated statistics from Ireland as well as upcoming annual reports from companies with fiscal years ending December 31, 2021, will soon help us better answer this question: Is IP that has for so long been stashed in offshore centers returning to the United States?

References


EXHIBIT 2

*Tax Reporting Considerations Amid Calls For Transparency, LAW 360 (9 February 2022)*
EXHIBIT 3

GRI 207: Tax 2019
EXHIBIT 4

### Country-by-country Reporting

<table>
<thead>
<tr>
<th>Country</th>
<th>2020 Revenue</th>
<th>2019 Revenue</th>
<th>Revenue/Income from Intra-group Transactions</th>
<th>Tangible Assets Other than Cash and Cash Equivalents</th>
<th>Number of Candidates (Average)</th>
<th>Number of Corporate Employees (Average)</th>
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1 Countries of which all positions in the table are zero, have not been included.
2 Represents property, plant and equipment.
3 For comparison purposes only.
## country-by-country reporting (continued)

### in millions of €, unless otherwise indicated

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<th>applicable tax rate</th>
<th>corporate income tax due on profit before tax</th>
<th>current corporate income tax accrued and taxes due</th>
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1 Countries of which all positions in the table are zero, have not been included.
2 Applicable tax rate multiplied by profit/(loss) before tax.
3 For comparison purposes only.
notes to country-by-country reporting

number of employees
The number of candidates (average) is the average number of temporary employees working for our clients.

The number of corporate employees (average) relates to our own staff, which consists of staff at our head offices, and front-office employees who are located at one of our outlets, directly meeting the demands of clients and candidates.

differences between taxes accrued and taxes due
Explanations for differences between 'taxes accrued' and 'taxes due' (profit/(loss) before tax multiplied by applicable tax rate) are as follows:
1. Disallowed (business) expenses;
2. Prior-year adjustments;
3. (Non-)deductible/taxable tax items based on local legislation.
countries and entities

entities by country

andorra
Principal activity: HR services
- Skillmind Recursos Humans SL
- Randstad Recursos Humans SL

argentina
Principal activity: HR services
- Soluciones Randstad SA
- Trading International SA
- Trading Servicios SA
- Randstad Argentina SA

australia
Principal activity: HR services
- Randstad Holdings Pty Limited
- Randstad Pty Limited
- Digby Morgan Pty Limited
- HR Partners Pty Limited
- Skout Solutions Pty Limited (50%)
- HREXL Group Pty Limited
- Aurec Group Pty Limited
- Aurec Pty Limited

austria
Principal activity: HR services
- Randstad Austria GmbH
- Randstad Deutschland GmbH
- Monster Worldwide Austria GmbH

belgium
Principal activity: HR services
- Randstad Group Belgium nv
- Randstad Construct nv
- Tempo-Team at Home nv
- Tech Deploy nv
- Randstad Professionals nv
- Randstad Sourceright nv
- Tempo-Team nv
- Randstad Belgium nv
- Randstad Outsourcing nv
- Tempo-Team Professionals nv
- Tempo-Team Childcare nv
- Tempo-Team Construct nv
- Monster Belgium nv
- Ausy IT Consulting nv
- Ausy Consulting nv
- Ausy Group Belgium nv

brazil
Principal activity: HR services
- Randstad Brasil Recursos Humanos Ltda
- Randstad Professionals Recrutamento Especializado Ltda

canada
Principal activity: HR services
- Randstad Interim Inc.
- Monster Worldwide Holdings Canada Limited
- Monster Worldwide Canada Inc.
- Randstad Solutions Inc.

czech republic
Principal activity: HR services
- Randstad sro
- Monster Worldwide CZ s.r.o.
- Smithburg s.r.o
- Randstad HR Solutions s.r.o

denmark
Principal activity: HR services
- Randstad A/S

finland
Principal activity: HR services
- Alma Career Oy (16.6%)
## entities by country

### france
Principal activity: HR services
- Randstad France SAS
- Groupe Randstad France SAS
- Randstad SAS
- Randstad Sourceright SAS
- Select TT SAS
- SCI Immobilier de Passage de Bayardet
- HR Consultancy Partners SAS
- Randstad Services dans la Formation SAS
- Atoll SAS
- Atout Travail Temporaire SAS
- Internim SAS
- Atrium SAS
- Arve Interim SAS
- Anterim SAS
- Alpemploi SAS
- Interim d’Occ SAS
- Interim 31 SAS
- FASTROAD TT SAS (49.9%)
- Monster Worldwide SAS
- Auxy SAS
- Auxy Technology SARL
- Auxy Expertise et Recherche SARL
- Optedis SA
- Randstad Monaco, Sam Secrétariat et Services

### hong kong
Principal activity: HR services
- Randstad Hong Kong Limited
- Monster.com Asia Pacific Ltd.
- Monster.com Asia Ltd.
- Stadhold Limited

### hungary
Principal activity: HR services
- Randstad Hungary Kft
- Randstad Sourceright Kft

### india
Principal activity: HR services
- Randstad Technologies Private Limited
- Team HR Services Private Limited
- Randstad India Private Limited
- Randstad Offshore Services Private Limited
- RiseSmart HR Private Limited
- Gozaik Software India Private Limited
- AUSY Technologies India Pvt Ltd

### ireland
Principal activity: HR services
- Randstad Ireland Operations Limited
- Monster Worldwide Holdings (Ireland) Limited
- Monster Worldwide Ireland Limited

### italy
Principal activity: HR services
- Randstad Group Italia SpA
- Randstad Services S.r.l.
- Randstad Italia SpA società di fornitura di lavoro temporaneo
- Intempo Agenzia per il Lavoro Spa (75%)
- Randstad HR Solutions srl società con unico socio
- TMP Worldwide Italia SpA
- Monster Italia Srl
- AUSY Italia Srl

### japan
Principal activity: HR services
- Randstad Japan Holding GK
- Randstad KK

### luxembourg
Principal activity: HR services and participating in and financing of Group entities
- Randstad Group Luxembourg Sarl
- Randstad Holding Luxembourg Sarl
- Randstad Interim SA
- Randstad HR services SA
- Randstad Luxembourg Financial Holding Sarl
- Randstad Luxembourg North America Sarl
- Monster Luxembourg SA
- AUSY Luxembourg PSF SA
- Stadhold Insurances (Luxembourg) SA
- Stadhold Reinsurances (Luxembourg) SA

---

1 Region in the case of Hong Kong SAR (Special Administrative Region).
entities by country

malaysia
Principal activity: HR services
- Agensi Pekerjaan Randstad Sdh Bhd (49%)

malta
Principal activity: HR services
- Qualitair Aviation Malta Holding Limited
- Qualitair Aviation Malta Limited

mexico
Principal activity: HR services
- Randstad Mexico, S de R.L. de C.V.

new zealand
Principal activity: HR services
- Randstad Limited
- Skout Solutions (NZ) Limited (50%)

netherlands
Principal activity: HR services and participating in and financing of Group entities
- Randstad N.V.
- Randstad North America Beheer bv
- Randstad Holding Nederland bv
- Randstad Groep Nederland bv
- Randstad Nederland bv
- Randstad Customer Intelligence bv
- Randstad Payroll Publiek bv
- Randstad HealthAtWork bv
- Randstad Payroll Solutions bv
- Randstad Payroll Solutions T&L bv
- Randstad Payroll Solutions MVL bv
- Randstad Payroll Solutions Publiek bv
- Randstad Payroll Solutions Projecten bv
- Randstad HR Solutions bv
- Randstad Transport bv
- Randstad Uitzendbureau bv
- Tempo-Team Group bv
- Otter-Westelakens Groep bv
- Tempo-Team Contracting Services bv
- Tempo-Team Employability bv
- Tempo-Team HealthAtWork bv
- Tempo-Team Payroll Services bv
- Tempo-Team Uitzenden bv
- Tempo-Team Payrolling MVL bv
- Tempo-Team Payrolling Publiek bv
- Tempo-Team Payroll Publiek bv
- SPARQ bv
- SPARQ Outsourcing bv
- Select AV Personeel bv
- Tempo-Team Freelance Professionals bv
- Yacht Group Nederland bv
- Yacht NL bv
- Yacht bv
- Yacht Externen Management bv
- Yacht Inhouse Services bv
- Tempo-Team Professionals bv
- Randstad Sourceright bv
- Randstad Holding International bv
- Randstad Innovation Fund bv

netherlands (continued)
- Randstad Global IT Solutions bv
- Randstad Sourceright International bv
- Randstad Enterprise bv
- Vedior International Contracts bv
- Vedior Investments bv
- Randstad Holding International Services bv
- Randstad Asia Pacific bv
- Randstad Eastern Europe bv
- Randstad Latin America bv
- Evro Participations bv
- Qualitair Aviation Holland
- Randstad Sourceright EMEA bv
- Randstad Group Germany bv
- Monster Worldwide Netherlands Holding bv
- Monster Worldwide Netherlands bv
- BMC Groep bv
- BMC Advies bv
- BMC Implementatie bv
- SGBO bv

norway
Principal activity: HR services
- Randstad Norway AS
- Dfind AS
- Randstad AS
- Randstad Care AS
- Dfind Consulting AS
- Dfind EPI AS
- Dfind Direction AS

poland
Principal activity: HR services
- Randstad Polska Sp. z o.o.
- APO Sp. z o.o.
- Gerendis APO Sp. z o.o. Sp. k
- Randstad Services APO Sp. z o.o. Sp. K
- Randstad Sourceright Sp. z o.o.
- Randstad Payroll Solutions Sp. z o.o.
- Monster Worldwide Polska Sp. Z.o.o.
- Ausy Technologies Poland Sp. Z.o.o.

portugal
Principal activity: HR services
- Randstad Recursos Humanos, Empresa de Trabalho Temporario, SA
- Randstad II - Prestacao de Servicos, Lda
- Solisform - Formacao e Servicos Lda
- Tempo-Team Recursos Humanos, Empresa de Trabalho Temporario, Lda
- AUSYpt Lda

romania
Principal activity: HR services
- Randstad Romania Srl
- Randstad Staffing Srl
- Ausy Technologies Romania SRL

singapore
Principal activity: HR services and financing of Group entities
- Randstad (PTE) Ltd
- Randstad FTC Ptte Ltd
### Entities by Country

#### South Africa
Principal activity: HR services
- Monster Recruitment South Africa (Pty) Ltd

#### Spain
Principal activity: HR services
- Randstad España, SL Sociedad Unipersonal
- Randstad Consultores, y Soluciones de Recursos Humanos, S.L.U.
- Randstad Project Services, SL Sociedad Unipersonal
- Vexter Outsourcing SAU
- Randstad Technologies, SAU
- Randstad Empleo Empresa De Trabajo Temporal, SA Sociedad Unipersonal
- Monster Worldwide, SL

#### Sweden
Principal activity: HR services
- Randstad Nordic AB
- Randstad Sweden Group AB
- Randstad AB
- Randstad Sourceright AB
- Randstad Solutions AB
- Randstad RiseSmartAB
- Randstad Care AB
- Monster Worldwide Scandinavia AB

#### Switzerland
Principal activity: HR services and financing of Group entities
- Randstad (Schweiz) AG
- Swiss Jobs AG
- Randstad Sourceright AG
- Randstad Finance GmbH
- Qualitair Aviation Switzerland GmbH
- GULP Schweiz AG
- Monster Worldwide Switzerland AG
- AUSY Switzerland AG
- Hutac Sarl (83%)

#### Tunisia
Principal activity: HR services
- AUSY Tunisie Sarl

#### Turkey
Principal activity: HR services
- Randstad Search and Selection Personel Secme ve Yerleştirme Limited Şirketi
- Randstad Work Solutions Istihdam ve Insan Kaynakları Limited Şirketi

### United Kingdom
Principal activity: HR services
- Randstad Group UK
- Randstad UK Holding Limited
- Randstad Middle East Limited
- Digby Morgan Consulting Limited
- Randstad CPE Limited
- Vedior UK Limited
- Randstad Financial & Professional Limited
- Joslin Rowe Associates Limited
- Randstad Technologies Limited
- Randstad Sourceright Limited
- Qualitair Aviation Group Limited
- Qualitair Aviation Services Limited
- Pareto Law Limited
- Randstad Solutions Limited
- Randstad Public Services Limited
- Human Resources International Limited
- Randstad HR Solutions Limited
- Randstad Education Limited
- Randstad Luxembourg UK Limited
- Monster Worldwide Holdings Limited
- Monster Worldwide Limited
- Monster Executive Services Limited
- Monster Worldwide Services Holdings Limited

### United States
Principal activity: HR services
- Randstad North America, Inc.
- B2B General Partner, LLC
- Randstad Federal LLC
- SFN Group, LLC
- Randstad Professionals US, LLC
- Randstad Technologies, LLC
- Randstad Insurance, LLC
- Randstad General Partner (US) LLC
- Randstad US, LLC
- Randstad Inhouse Services, LLC
- Spherion Staffing LLC
- Spherion Financial Corporation
- Randstad HR Solutions of Delaware, LLC
- Temp Force, LLC
- RiseSmart, Inc.
- Pareto Law Inc.
- Monster Worldwide, Inc
- Monster International Holding Corp
- Monster Worldwide South Carolina, Inc.
- Gozaik LLC
- Military Advantage, Inc.
- Affinity Labs LLC
- Fastweb, LLC
- FinAid Page, Inc.
- Monster Government Solutions, LLC
- Monster Emerging Markets, LLC
- OCCC.com, Inc.
- Monster CZ Holdings, LLC
- Celerity IT, LLC
- Celerity Federal Group, LLC

### Uruguay
Principal activity: HR services
- Randstad Uruguay SA
### GRI content index.

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<tr>
<th>ref.</th>
<th>description</th>
<th>reference</th>
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<tbody>
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<td><strong>tax disclosures</strong></td>
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<td>207-1</td>
<td>Our approach to tax compliance</td>
<td>Tax transparency and compliance (see page 74)</td>
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<tr>
<td>207-2</td>
<td>Our tax governance and control framework</td>
<td>Tax transparency and compliance (see page 74) Tax risk management (see page 97)</td>
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<tr>
<td>207-3</td>
<td>Our approach to stakeholder engagement and management of concerns related to tax</td>
<td>Tax transparency and compliance (see page 74)</td>
</tr>
<tr>
<td>207-4</td>
<td>Country-by-country reporting</td>
<td>Country-by-country tax reporting (see page 228)</td>
</tr>
<tr>
<td></td>
<td><strong>topic-specific disclosures</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>client and talent data protection</strong></td>
<td>Definition: Keeping client and candidate data and networks safe and protecting privacy in order to create a more secure digital environment where people can safely work and socialize.</td>
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<td>418-1</td>
<td>Substantiated complaints regarding breaches of customer privacy and losses of customer data</td>
<td>Misconduct reporting (see page 69)</td>
</tr>
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<td></td>
<td><strong>diversity &amp; inclusive employment</strong></td>
<td>Definition: Ensure fairness, equality and diversity in attracting, hiring, compensating, motivating and promoting a top performing workforce, including employees and talent. This involves the inclusion of everyone in the workplace independent of age, color, disability, gender, marital status, nationality, race, religion or sexual orientation or any other irrelevant or illegal characteristics (at all levels in the organization).</td>
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<tr>
<td>405-1</td>
<td>Diversity of governance bodies and employees</td>
<td>Gender equality, inclusion and diversity Executive Board biographies (see page 109) Supervisory Board biographies (see page 110) Composition, diversity and independence (see page 112)</td>
</tr>
<tr>
<td></td>
<td><strong>talent attraction &amp; staff retention</strong></td>
<td>Definition: Our policy for successful talent management improves employee quality and increases employee loyalty. This will, in turn, ensure an adequate pipeline of talent, with the aim of delivering results to our clients, talent and shareholders.</td>
</tr>
<tr>
<td>401-1</td>
<td>New employee hires and employee turnover</td>
<td>Employee engagement (see page 50)</td>
</tr>
<tr>
<td></td>
<td><strong>business principles &amp; human rights</strong></td>
<td>Definition: Promoting and living Randstad's business principles to project a positive message and maintaining our core values. It ensures that business needs as well as our business and personal behavior are well aligned and reinforce one another. It includes recognising our role in public labor market debates and therefore aiming to increase our efforts in safeguarding human rights.</td>
</tr>
<tr>
<td>412-1</td>
<td>Operations that have been subject to human rights reviews or impact assessments</td>
<td>Sustainability basics - human rights (see page 66)</td>
</tr>
<tr>
<td>412-2</td>
<td>Employee training on human rights policies or procedures</td>
<td>Sustainability basics - business principles (see page 65)</td>
</tr>
<tr>
<td></td>
<td><strong>legislation &amp; regulation</strong></td>
<td>Definition: Adherence to laws and regulations as a fundamental part of Randstad's role as a corporate citizen in the business world, as well as being a trusted HR partner.</td>
</tr>
<tr>
<td>419-1</td>
<td>Non-compliance with laws and regulations in the social and economic area</td>
<td>Risk &amp; opportunity management - Compliance (see page 104)</td>
</tr>
</tbody>
</table>
EXHIBIT 5

AngloAmerican, *Country by country reporting publication (Report 2020)* (Excerpts)
Country by country reporting publication

Report 2020
Anglo American is a leading global mining company with a world class portfolio of mining and processing operations and undeveloped resources. We provide the metals and minerals to meet the growing consumer driven demands of the world’s developed and maturing economies. And we do so in a way that not only generates sustainable returns for our shareholders, but also strives to make a real and lasting positive contribution to society.

We take a responsible approach to the management of taxes, supporting active and constructive engagement with our stakeholders to deliver long-term sustainable value. Our approach to tax is based on three key pillars: responsibility, compliance and transparency. We are proud of our open and transparent approach to tax reporting. In addition to our mandatory disclosure obligations, we are committed to furthering our involvement in voluntary compliance initiatives, such as the Tax Transparency Code (developed by the Board of Taxation in Australia), the Responsible Tax Principles (developed by the B Team), the Extractive Industries Transparency Initiative (both directly and as part of the International Council on Mining and Metals) and the Tax Transparency Standard GRI 207. Tax 2019 (developed by the Global Reporting Initiative, effective from 1 January 2021). We are active participants in discussions with key stakeholders on how best to continue our journey towards clearer, more transparent and more meaningful tax reporting.

In previous years, our country-by-country report was published in line with the OECD standard, as it is submitted to HM Revenue & Customs in the UK (and shared with other tax administrations to aid their risk assessments of the Group). This year, in light of our commitments to comply with GRI 207, we are instead publishing our aggregated country-by-country reporting data in accordance with the requirements of GRI 207-4. The main differences between these two standards are (i) reallocation of withholding taxes to the country to which the tax is suffered (rather than the location of the entity paying the withholding taxes), and (ii) an explanation of any significant differences between the effective tax rate suffered and the statutory tax rates in each country of operation.

We have included footnotes to set out points for further clarification where required. This document accompanies, and should be read in conjunction with, the content of the Tax and Economic Contribution Report 2020.

As we strive to deliver attractive and sustainable returns to our shareholders, we are acutely aware of the potential value creation we can offer to our diverse range of stakeholders. Through our business activities – employing people, paying taxes to, and collecting taxes on behalf of, governments, and procuring from host communities – we make a significant and positive contribution to the jurisdictions in which we operate. Beyond our direct mining activities, we create and sustain jobs, build infrastructure, support education and help improve healthcare for employees and local communities. By re-imagining mining, we are improving people’s lives.

For any enquiries about this document please contact GroupTaxReporting@angloamerican.com
<table>
<thead>
<tr>
<th>Currency</th>
<th>Tax Jurisdiction</th>
<th>Revenues</th>
<th></th>
<th></th>
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<td>USD</td>
<td>Unrelated Party</td>
<td>Related Party</td>
<td>Total</td>
<td>Profit/(Loss) before Income Tax</td>
<td>Income Tax Paid (on Cash Basis)</td>
<td>Income Tax Accrued (Current Year)</td>
<td>Stated Capital(3)</td>
<td>Accumulated Earnings</td>
</tr>
<tr>
<td></td>
<td>Angola</td>
<td>–</td>
<td>–</td>
<td>(1,090,097)</td>
<td>–</td>
<td>–</td>
<td>2,130,413</td>
<td>3,305,180</td>
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<tr>
<td></td>
<td>Argentina</td>
<td>–</td>
<td>–</td>
<td>(709,254)</td>
<td>–</td>
<td>–</td>
<td>19,619,021</td>
<td>18,791,734</td>
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<td></td>
<td>Australia</td>
<td>1,641,195,131</td>
<td>107,627,732</td>
<td>1,748,822,863</td>
<td>(438,069,598)</td>
<td>53,488,517</td>
<td>–</td>
<td>2,597,312,080</td>
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<td>Belgium</td>
<td>105</td>
<td>9,766,430</td>
<td>9,766,535</td>
<td>668,482</td>
<td>–</td>
<td>(1,318)</td>
<td>11,340,705</td>
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<td>Bermuda(5)</td>
<td>893,263</td>
<td>132,849,291</td>
<td>133,742,554</td>
<td>(224,139,225)</td>
<td>–</td>
<td>(54,929)</td>
<td>214,532,169</td>
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<td>Botswana</td>
<td>2,374,968,667</td>
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<td>Brazil</td>
<td>79,749,164</td>
<td>2,719,983,653</td>
<td>2,799,732,817</td>
<td>753,990,403</td>
<td>(14,227)</td>
<td>(1,843)</td>
<td>23,606,274,447</td>
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<td>Canada</td>
<td>1,447,939</td>
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<td>191,766,574</td>
<td>(63,513,607)</td>
<td>(4,950,799)</td>
<td>(1,721,179)</td>
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<td>1,592,235,696</td>
<td>3,107,142,566</td>
<td>4,699,378,262</td>
<td>1,319,267,298</td>
<td>(315,063,534)</td>
<td>(396,764,855)</td>
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<td>China</td>
<td>1,065,333,407</td>
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<td>(2,220,308)</td>
<td>(1,117,432)</td>
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<td>–</td>
<td>25,000,773</td>
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<td>Democratic republic of Congo</td>
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<td>64,278,169</td>
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<td>–</td>
<td>21,123,599</td>
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<td>–</td>
<td>–</td>
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<td>Tax Jurisdiction</td>
<td>Unrelated Party</td>
<td>Related Party</td>
<td>Total</td>
<td>Profit/(Loss) before Income Tax</td>
<td>Income Tax Paid (on Cash Basis)</td>
<td>Income Tax Accrued (Current Year)</td>
<td>Stated Capital(1)</td>
</tr>
<tr>
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<td>Number of Employees</td>
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**Basis of Preparation:** The principal subsidiaries, joint operations, joint ventures and associates of the Group and the Group percentage of equity capital are set out in note 34 of the Group Consolidated Financial Statements for the period. All these interests are held indirectly by the parent Company and are consolidated within the financial statements, and included accordingly within this report as Constituent Entities.

1. The operations in Bermuda represent captive insurance activities for the Group, including managing group insurance/reinsurance arrangements and liaising with external captive managers and reinsurerance providers. These operations are priced on an arm’s length basis and therefore will generate profits in some years and losses in others.
2. Anglo American has operations in Singapore including the running of a dedicated regional sales and marketing hub for the sale and trading of products sourced from Anglo equity mines and third party suppliers. Any related party transactions are conducted on an arm’s length basis in accordance with OECD principles and local legislation. Anglo American pays corporate income tax on the profits it derives on the running of the regional sales and marketing hub in Singapore in accordance with legislated tax incentives granted to Anglo American for the significant contributions made to the Singaporean economy.
3. The stated capital information in this document has been extracted from the Group’s consolidation system. It is possible that certain jurisdictions which are showing no amounts may actually have some nominal share capital. Any such variances do not have a material impact on the analysis of this data.
4. The CBCR effective tax rate is calculated by reference to the ‘income tax accrued (current year)’ divided by the ‘profit before income tax’ (both as disclosed in table 1 of this report).
5. Statutory corporate tax rates are determined by reference to the headline statutory corporate income tax rate that is generally applicable under the tax law of the relevant country. These include the impact of any local/state taxes. For the purpose of this report, deferred taxes are excluded.
6. Significant differences are those that explain the primary difference(s) between the CBCR effective tax rate and the Statutory tax rate.
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<th>Tax Jurisdiction</th>
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### TABLE 2 ENTITIES CONTINUED

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**Additional Entity Information:**

- **Country by Country Report 2020**
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**Support activities for Prospecting and Mining activities**
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**TABLE 2 ENTITIES CONTINUED**

- Additional Entity Information: Conducting airborne geophysical surveys, Consultancy, market research and promotion.
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<td>Sirius Minerals Finance Limited</td>
<td>Financing of Group Members or Undisclosed Parties</td>
</tr>
<tr>
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<td>Sirius Minerals Finance No 2 Limited</td>
<td>Internal Group Finance</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Sirius Minerals Foundation</td>
<td>Regulated Financial Services</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Sirius Minerals Holdings Limited</td>
<td>Insurance</td>
</tr>
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<td>United Kingdom</td>
<td>Swanscombe Development LLP</td>
<td>Holding Shares or Other Equity Instruments</td>
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<td>The Diamond Trading Company Limited</td>
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<td>TRACR Limited</td>
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<td>York Potash Holdings Limited</td>
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<td>United Kingdom</td>
<td>York Potash Intermediate Holdings Plc</td>
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<td>York Potash Ltd</td>
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<tr>
<td>United Kingdom</td>
<td>York Potash Processing &amp; Ports Limited</td>
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<td>United Kingdom</td>
<td>YPF Ltd</td>
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<td>Anglo American US Holdings Inc.</td>
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</tr>
<tr>
<td>United States of America</td>
<td>Dakota Salts LLC</td>
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<td>De Beers Jewellers US, Inc.</td>
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</tr>
<tr>
<td>United States of America</td>
<td>Element Six Technologies (OR) Corp.</td>
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<td>Element Six Technologies U.S. Corporation</td>
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<td>Element Six US Corporation</td>
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**TABLE 2 ENTITIES CONTINUED**
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<tr>
<th>Tax Jurisdiction</th>
<th>Name</th>
<th>Main Business Activities</th>
<th>Dominant</th>
<th>Other</th>
<th>Address/Entity Information</th>
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<tr>
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<td></td>
<td>Consultancy, market research and promotion</td>
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<tr>
<td>Venezuela (Bolivarian Republic of)</td>
<td>Minera Loma de Niquel C.A.</td>
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<td>Zimbabwe</td>
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</tbody>
</table>

(1) Incorporated in the British Virgin Islands.
(2) Incorporated in Cyprus.
(3) Incorporated in Jersey.
(4) Incorporated in Mauritius.
(5) Incorporated in the Netherlands.
(6) Incorporated in Switzerland.
**Tax Jurisdiction**

The tax jurisdiction in which constituent entities of Anglo American are resident for tax purposes. A tax jurisdiction is defined as a State as well as a non-State jurisdiction which has fiscal autonomy. Where a constituent entity is resident in more than one tax jurisdiction, the applicable tax treaty tie breaker has been applied to determine the tax jurisdiction of residence. Where no applicable tax treaty exists, the constituent entity is reported in the tax jurisdiction of the constituent entity’s place of effective management. The place of effective management is determined in accordance with the provisions of Article 4 of the OECD Model Tax Convention and its accompanying Commentary.

**Revenues**

Under the heading Revenues, Anglo American reports the following information: (i) the sum of revenues of all the constituent entities of the Group in the relevant tax jurisdiction generated from transactions with associated enterprises; (ii) the sum of revenues of all the constituent entities of the Group in the relevant tax jurisdiction generated from transactions with independent parties; and (iii) the total of (i) and (ii). Revenues include revenues from sales of inventory and properties, services, royalties, interest, premiums and any other amounts. Revenues exclude payments received from other constituent entities that are treated as dividends in the payor’s tax jurisdiction.

**Profit/(Loss) before Income Tax**

The sum of the profit (loss) before income tax for all the constituent entities resident for tax purposes in the relevant tax jurisdiction. The profit (loss) before income tax includes all extraordinary income and expense items.

**Income Tax Paid (on Cash Basis)**

The total amount of income tax actually paid during the fiscal year by all the constituent entities resident for tax purposes in the relevant tax jurisdiction. Taxes paid include cash taxes paid by the constituent entity to the residence jurisdiction and to all other tax jurisdictions. Taxes paid include withholding taxes paid by other entities (associated enterprises and independent enterprises) with respect to payments to the constituent entity. Thus, if company A resident in tax jurisdiction A earns interest in tax jurisdiction B, the tax withheld in tax jurisdiction B is reported by company A.

**Income Tax Accrued (Current Year)**

The sum of the accrued current tax expense recorded on taxable profits or losses of the year of reporting of all the constituent entities resident for tax purposes in the relevant tax jurisdiction. The current tax expense reflects only operations in the current year and does not include deferred taxes or provisions for uncertain tax liabilities.

**Accumulated Earnings**

The sum of the stated capital of all the constituent entities resident for tax purposes in the relevant tax jurisdiction. With regard to permanent establishments, the stated capital is reported by the legal entity of which it is a permanent establishment unless there is a defined capital requirement in the permanent establishment tax jurisdiction for regulatory purposes.

**Number of Employees**

The total number of employees on a full-time equivalent (FTE) basis of all the constituent entities resident for tax purposes in the relevant tax jurisdiction. The number of employees has been reported on the basis of average employment levels for the year.

**Tangible Assets other than Cash and Cash Equivalents**

The sum of the net book values of tangible assets of all the constituent entities resident for tax purposes in the relevant tax jurisdiction. With regard to permanent establishments, assets are reported by reference to the tax jurisdiction in which the permanent establishment is situated. Tangible assets for this purpose do not include cash or cash equivalents, intangibles, or financial assets.

**Constituent Entities Resident in the Tax Jurisdiction**

The constituent entities of Anglo American which are resident for tax purposes in the relevant tax jurisdiction (on a tax jurisdiction-by-tax jurisdiction basis and by legal entity name). Any permanent establishment is listed by reference to the tax jurisdiction in which it is situated.

**Main Business Activity(ies)**

The nature of the main business activity(ies) carried by the constituent entity in the relevant tax jurisdiction, by ticking one or more of the appropriate boxes.
EXHIBIT 6

Philips, 2020 Country Activity and Tax Report (February 2021) (Excerpts)
2 Our approach to tax

As a purpose-driven company, we take a fully integrated approach to doing business responsibly and sustainably. In the Social responsibility domain, we consider our tax payments as a contribution to the communities in which we operate and an integral part of our social value creation.

2.1 Philips’ approach to tax

Tax is central to our commitment to create superior, long-term value for our multiple stakeholders. We acknowledge that the success of our business is also dependent on external factors such as public infrastructure, access to skilled labor and public administration. Philips therefore has a responsibility to contribute, through our tax payments, to government revenues in the countries in which we operate, thereby helping to drive economic and social prosperity.

Given the importance of tax collection to the macro-economic stability of communities, we consider tax in the context of the broader society, inspired by our stakeholder dialogues, global initiatives of the OECD (Organization for Economic Cooperation and Development) and United Nations, human rights, international (tax) laws and regulations. We aim to live up to the highest standards of governance. We will, therefore, also ensure transparency regarding our tax contributions for all countries in which we operate.

Philips’ approach to tax is an integral part of the Philips General Business Principles (GBP), which reflect our commitment to always act with integrity towards our employees, customers, business partners and shareholders, as well as the wider community in which we operate (https://www.philips.com/gbp). Employees are urged to report suspected violations of our GBP, including our tax principles.

The GBP are actively promoted throughout the Tax Function, and its staff regularly completes the relevant training programs, receiving practical guidance on how to apply and uphold the GBP in their daily work.

Under the ultimate responsibility of the Board of Management, the Chief Financial Officer annually reviews, evaluates, approves and where necessary adjusts Philips’ approach to tax.

2.2 Philips’ tax principles

We act as a responsible taxpayer, ensuring compliance with local and international tax laws and regulations. We act in accordance with the spirit and letter of tax laws and regulations, both in our general approach to tax and in executing our tax strategy of using tax assets and applying tax incentives. We are guided by global initiatives promoting tax transparency and responsible tax management.

Business operations drive the design of our business models, while the Tax Function advises and supports implementation. Philips reports taxable income in the countries in which it creates value, in accordance with internationally accepted standards. Our transfer pricing policies are aimed at appropriate, arm’s-length remuneration for activities among Philips-related parties. These policies are applied across all markets in which we operate, with the remuneration received corresponding to the local value creation.

We do not control legal entities in countries that do not share tax information under Tax Information Exchange Agreements, and do not control legal entities without commercial and/or economic activities solely for the purpose of tax avoidance.

We seek to build open and constructive relationships with tax authorities and participate in co-operative compliance programs, e.g. in the Netherlands.

We acknowledge the importance of transparency in respect of our tax contributions. Therefore, we make certain voluntary disclosures, in addition to the international and local public disclosure and reporting requirements we already comply with (such as International Financial Reporting Standards (IFRS) and the EU Directive on cross-border tax arrangements, DAC6).

2.3 Tax governance, control, and risk management

Under the responsibility of the Chief Financial Officer, a globally organized and experienced Group Tax Function is in place. It advises management and the businesses on the tax implications of decisions, performs appropriate tax planning to support business goals and ensures compliance with all tax laws. Country tax experts and tax business partners carry out these activities, supported by globally organized experts in areas such as transfer pricing and indirect tax. A globally organized team of tax accountants is responsible for tax accounting and
reporting at Group level. The Tax Function is set up in such a way that it interacts with the key stakeholders in the businesses, markets and functions.

Philips has a Tax Control Framework in place. The execution of monitoring controls on a quarterly basis creates awareness and provides assurance of adherence to up-to-date tax policies. The Tax Control Framework is part of the Philips Business Control Framework, which sets the standard for Internal Control over Financial Reporting at Philips. The Audit Committee of the Supervisory Board regularly review controls and key tax-related matters, including this report as part of the Annual Report process. Furthermore, the company’s external auditor provides assurance on our financials, including our tax positions, and taxes paid. We refer to the independent auditor’s reports of our external auditor on the Annual Report 2020 and this Country Activity and Tax Report 2020, respectively.

Philips’ approach to risk management includes tax risks, as they could have a significant adverse financial impact. Uncertainty is inherent to tax positions, and discussions on the interpretation of tax laws are inevitable. In line with the open and constructive relationships that Philips wants to build and maintain with tax authorities, we seek upfront certainty on interpretations of regulations whenever deemed relevant and tax authorities are willing to provide clarification. For a further explanation of Philips’ approach to risk management and the tax risks to which Philips is exposed, please refer to the Risk Management chapter of our Annual Report.

We strive for full and timely tax compliance. To minimize any tax compliance risk, a quarterly review process is in place to secure timely and correct tax filings and tax payments, supported by compliance KPIs for the respective departments. In the execution of tax compliance, third-party tax service providers are often involved under the supervision of the Tax Function.

We continually seek to invest in technologies to improve data management, and thus the overall quality of direct and indirect tax compliance, control and reporting. We strongly believe in the benefits technology can offer to enable earlier access to tax-relevant data, particularly as the legal and regulatory environment is rapidly evolving and tax authorities are increasingly embracing digitalization. Over the past years, the Tax Function has evolved from being a manually oriented function to being a more data-driven, digitally enabled one.

When we plan new business models, processes are in place to review these from a tax perspective before implementation can start. Equally, in the event of acquisitions, a tax due diligence is always part of the process, and the input of the Tax Function is taken into account before a decision to acquire is taken. Acquisitions are immediately followed by implementation of the tax due diligence recommendations, which can be far-reaching. In the case of divestments, a routine process is applied, covering and connecting all functions, starting from carve-out of the business to delivering a fully independent operating business. Tax is typically involved in most workstreams, but in particular in the legal and finance-related workstreams.

2.4 Stakeholder engagement

We seek an open dialogue with our stakeholders, including relevant tax authorities, our shareholders, customers, business partners, employees, governments, regulators, non-governmental organizations and the communities in which we operate. Philips shares its views on tax developments through interest organizations such as employers’ federations. We actively participate in the public debate around taxation, for example in the media. Furthermore, regular discussions are held with investors on the topic of tax in relation to sustainability.

Across all our activities, we derive significant value from the diverse stakeholders we engage with, listen to and learn from. We are seeking to intensify our stakeholder dialogues in order to align our approach to tax with our stakeholders’ expectations on a continuous basis.

2.5 Tax transparency

In addition to our compliance with disclosure and reporting requirements such as the mandatory disclosure of country-by-country reporting to the Dutch tax authorities, we voluntarily make certain additional disclosures, such as this Country Activity and Tax Report. Philips furthermore supports and participates in transparency initiatives such as the Dow Jones Sustainability Index (DJSI) and the Tax Transparency Benchmark of the Dutch Association of Investors for Sustainable Development (VBDO).
# 4.3 Country summary

The table below gives an overview of all countries per geographic cluster.

## Philips Group

**Tax contribution - Summary in millions of EUR (employees in full number)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of employees</th>
<th>Revenues from third parties</th>
<th>Revenues from related parties</th>
<th>Profit/Loss before tax</th>
<th>Tangible assets</th>
<th>Corporate income tax accrued</th>
<th>Corporate income tax paid</th>
<th>VAT</th>
<th>Payroll taxes</th>
<th>Customs duties</th>
<th>Other taxes</th>
<th>Total</th>
</tr>
</thead>
<tbody>
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<td></td>
<td></td>
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<td></td>
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<td>0.48</td>
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## 4.3 Activities and Tax per country

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### 4.3 Activities and Tax per country

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#### Tax contribution

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<th>Customs duties</th>
<th>Other taxes</th>
<th>Total</th>
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</table>

**Philips Group**

**Tax contribution – Grand total in millions of EUR (Employees are in full number)**

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<th>Number of employees</th>
<th>Revenues from third parties</th>
<th>Revenues from related parties</th>
<th>Profit/Loss before tax</th>
<th>Tangible assets</th>
<th>Corporate income tax accrued</th>
<th>Corporate income tax paid</th>
<th>VAT</th>
<th>Payroll taxes</th>
<th>Customs duties</th>
<th>Other taxes</th>
<th>Total</th>
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<td>15,515</td>
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<td>466</td>
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Reference to presentation of the financial data in this report
- ‘blank’ represents “No” data
- ‘-’ represents data “< EUR 0.01 million”
- amounts may not add up due to rounding

*The data presented in the above table reconciles with the data stated in the audited consolidated financial statements, in the 2020 Annual Report, as follows:
- Revenues from third party sales: Per chapter 10.4 Consolidated statements of income, ‘Sales’ tie-out to the EUR 19,535 million per this report.*
March 18, 2022

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Amazon.com, Inc.
Shareholder Proposal of Missionary Oblates of Mary Immaculate-United States Province
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter relates to the no-action request (the “No-Action Request”) submitted to the staff of the Division of Corporation Finance (the “Staff”) on January 21, 2022 on behalf of our client, Amazon.com, Inc. (the “Company”), in response to the shareholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from Missionary Oblates of Mary Immaculate-United States Province (the “Proponent”).

The Proposal requests that the Company “issue a tax transparency report to shareholders . . . prepared in consideration of the indicators and guidelines set forth in the Global Reporting Initiative’s (GRI) Tax Standard.” As discussed in the No-Action Request, the GRI Tax Standard calls for disclosures that are far more extensive and detailed than the country-by-country reporting to the I.R.S. required under U.S. tax rules. The GRI Tax Standard requires disclosures covering four broad topics, including a company’s tax strategy, tax governance, and tax control framework, as well as country-by-country reporting of resident entities, number of employees, revenues, profit and loss before tax, tangible assets, and corporate income tax paid on a cash basis, as well as a reconciliation of all reported amounts to audited consolidated financial statements and, where such data does not reconcile with “information on public record,” an explanation. In the No-Action Request, the Company argued that the Proposal is properly excludable from the Company’s proxy statement and form of proxy for its 2022 Annual Meeting of Shareholders (collectively, the “2022 Proxy Materials”) pursuant to Rule 14a-8(i)(7) because the Proposal relates to the Company’s ordinary business operations (management of tax expense and compliance with laws).
The Proponent submitted a letter, dated February 16, 2022, setting forth arguments opposing the No-Action Request (the “Proponent’s Letter”). The Proponent’s Letter fails to identify, much less explain, any distinction between the Proposal and the extensive precedent treating corporate tax planning and other tax matters, including reporting on taxes, as not implicating a significant social policy issue. Instead, the Proponent’s Letter references a disconnected litany of tax policy developments that have occurred “worldwide over the past decade.”1 The discussion in the Proponent’s Letter demonstrates that there is no significant development that would justify departing from well-settled Rule 14a-8 precedent. Specifically:

- As the Proponent’s Letter indicates on page 4, the issues it addresses on page 3 have been addressed by the Organization for Economic Cooperation and Development (in 2013) and by the U.S. (in 2017). However, the fact that IRS rules now require all companies to provide the IRS with country-by-country reporting does not differentiate this aspect of tax compliance and tax reporting from any other tax reporting requirement that is currently applicable or has been required in the past. The fact that information is reported to the IRS has never made, and does not make, such information a significant social policy issue.
- The fact that there are various tax law proposals pending or that have been recently introduced does not distinguish the present situation from the past. Many of the precedents cited in the No-Action Request relied on then-recent extensive tax law changes or pending tax reforms as the basis for seeking public disclosure, and yet that has never resulted in tax reporting being viewed as a significant public policy issue that transcends a company’s ordinary business.
- Contrary to the assertion on page 5 of the Proponent’s Letter, the Company has disclosed, both in a blog posting2 and in its most recent Form 10-K,3 that it repatriated intangible assets to the U.S.

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1 Proponent’s Letter at 2.
2 See Amazon is investing in American jobs, workers, and communities, available at https://www.aboutamazon.com/news/policy-news-views/amazon-is-investing-in-american-jobs-workers-and-communities?sm_au=iHVTv3Z3qFt4Hr5FcVTvKQkcK8MG (“Additionally, in 2021, we made the decision to consolidate intellectual property (IP) rights, and we now hold our IP domestically”).
3 Amazon.com, Inc. Annual Report on Form 10-K for the Fiscal Year Ended December 31, 2021 at 62 (referring to the distribution of certain intangible assets from Luxembourg to the U.S).
• Pursuant to ASC 740, all U.S. public companies report tax settlements, such as the settlements cited on page 11 of the Proponent’s Letter, as well as further information on their uncertain tax positions.

The Proponent’s Letter asserts that enhanced transparency of financial results on a geographic basis, including country-by-country tax reporting, would provide investors with more information and labels the topic as an issue that “involves sustainability.” However, those claims do not demonstrate that the Proposal raises an issue with a broad societal impact that transcends a company’s ordinary business. There have consistently been new tax laws and new taxing initiatives, including through international organizations, and countries have always used tax laws as a mean to promote the countries’ sustainable development.

For example, in Amazon.com, Inc. (avail. Mar. 8, 2012), the proposal requested a report on the effects of changes to, and changes in interpretation and enforcement of, U.S. federal, state, and local tax laws and policies that pose risks to shareholder value. The proponents argued that tax risk and enhanced disclosure of corporate tax strategy were significant policy issues due to “Amazon’s highly publicized opposition to collecting sales tax in many states to which it ships goods, taken together with the intense level of public debate on Amazon’s practice in this regard,” including “[t]he widespread attention now being paid to aggressive corporate tax strategies by political actors and in the media, and [the Company]’s identification as ‘among the most vocal opponents of government attempts to tax e-commerce.’” The proponent letter cites to a “variety of legislative measures [that] are under consideration” and “[g]roups [that] have announced they will lobby for similar measures in other states” as well as a hearing by the House Judiciary Committee on “whether Congress should enact sales tax reform legislation.” The same proponent made a similar argument in The Boeing Co. (avail. Feb. 8, 2012). In both instances, the Staff concurred that the proposals could be excluded under Rule 14a-8(i)(7), noting that the proposals, just as with the Proposal here, addressed the companies’ tax expenses and source of financing. In General Electric Co. (National Legal and Policy Center) (avail. Jan. 17, 2006), where the proposal requested a report on the estimated impacts of a flat tax, the proponent argued that proposed legislation to implement a flat tax constituted a significant policy issue, stating that “[t]he potential impacts of a significant overhaul of the Internal Revenue Code manifestly are out of the realm of ‘ordinary business operations’ and amount to a significant public policy that, if enacted into law, could significantly benefit the Company and shareholders.” As with the Proponent here, in Allergan plc (avail. Feb. 7, 2018), the proponent argued that offshore tax strategies raised a significant social policy issue due to “consistent and sustained societal debate,” and pointed to recent legislative measures introduced to reduce tax avoidance in the
U.S. and abroad, including Congressional hearings on the issue. In both General Electric and Allergan, the Staff concurred that the proposals could be excluded under Rule 14a-8(i)(7).

The Proponent’s Letter does not distinguish the Proposal from the well-established precedent cited in the No-Action Request and above, each concurring in the exclusion of proposals requesting additional reporting on tax strategy, tax payments, or changes in tax laws. As such, the Proposal is properly excludable under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2022 Proxy Materials for the reasons set forth in the No-Action Request, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8(i)(7).

Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671, or Mark Hoffman, the Company’s Vice President & Associate General Counsel, Corporate and Securities, and Legal Operations, and Assistant Secretary, at (206) 266-2132.

Sincerely,

Ronald O. Mueller

cc: Mark Hoffman, Amazon.com, Inc.
    Reverend Séamus Finn, Missionary Oblates of Mary Immaculate-United States Province